

For the Nuclear Regulatory Commission.
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NUCLEAR REGULATORY COMMISSION

[Docket Nos. 50-387 and 50-388]

Pennsylvania Power and Light Company Allegheny Electric Cooperative, Inc. Susquehanna Steam Electric Station, Units 1 and 2; Environmental Assessment and Finding of No Significant Impact

The U.S. Nuclear Regulatory Commission (the Commission) is considering issuance of amendments to Facility Operating Licenses Nos. NPF-14 and NPF-22, issued to Pennsylvania Power and Light Company (the licensee), for operation of the Susquehanna Steam Electric Station (SSES), Units 1 and 2, located in Luzerne County, Pennsylvania.

Environmental Assessment

Identification of the Proposed

The proposed action would revise Facility Operating Licenses Nos. NPF-14 and NPF-22, to reflect the change in the licensee's name from Pennsylvania Power & Light Company to PP&L, Inc.

The proposed action is in accordance with the licensee's application for amendment dated April 23, 1998.

The Need for the Proposed Action

The proposed action is needed to have the licenses accurately reflect the new legal name of the licensee.

Environmental Impacts of the Proposed Action

The Commission has completed its evaluation of the proposed changes to the licenses. There will be no impact on the status of the Operating Licenses (OLs) or the continued operation of the SSES, since the proposed changes are solely administrative in nature. The proposed changes update the OLs so that references to the licensee's name will be consistent with the new corporate name, PP&L, Inc., of the licensee.

The proposed changes are administrative in nature and will not increase the probability or consequences of accidents, no changes are being made in the types or amounts of any effluents that may be released offsite, and there is no significant increase in the allowable occupational or public

radiation exposure. Accordingly, the Commission concludes that there are no significant radiological environmental impacts associated with the proposed action.

With regard to potential nonradiological impacts, the proposed changes are administrative in nature and do not involve any physical features of the plant. Thus, the proposed changes do not affect nonradiological plant effluents and have no other environmental impact.

Accordingly, the Commission concludes that there are no significant nonradiological environmental impacts associated with the proposed action.

Alternatives to the Proposed Action

Since the Commission has concluded there is no significant environmental impact associated with the proposed action, any alternatives with equal or greater environmental impact need not be evaluated. As an alternative to the proposed action, the staff considered denial of the proposed action (no-action alternative). Denial of the application would result in no change in current environmental impacts. The environmental impacts of the proposed action and the alternative action are similar.

Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the Final Environmental Statement for SSES, Units 1 and 2.

Agencies and Persons Consulted

In accordance with its stated policy, on August 21, 1998, the staff consulted with the Pennsylvania State official, Mr. M. Maingi of the Pennsylvania Department of Environmental Protection Bureau, Division of Nuclear Safety, regarding the environmental impact of the proposed action. The State official had no comments.

Finding of No Significant Impact

Based upon the environmental assessment, the Commission concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the Commission has determined not to prepare an environmental impact statement for the proposed action.

For further details with respect to the proposed action, see the licensee's letter dated April 23, 1998, which is available for public inspection at the Commission's Public Document Room, The Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the Osterhout Free Library, Reference

Department, 71 South Franklin Street, Wilkes-Barre, PA 19464.

Dated at Rockville, Maryland, this 24th day of September 1998.

For the Nuclear Regulatory Commission.

Victor Nerses,

Senior Project Manager, Project Directorate I-2, Division of Reactor Projects—I/II, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40475; File No. SR-EMCC-98-09]

Self-Regulatory Organizations; Emerging Markets Clearing Corporation; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change Relating to Pair-Off Procedures for Fail Receive and Fail Deliver Obligations

September 24, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on September 18, 1998, the Emerging Markets Clearing Corporation ("EMCC") filed with the Securities and Exchange Commission ("Commission") and on September 22, 1998, amended the proposed rule change as described in Items I and II below, which items have been prepared primarily by EMCC. The Commission is publishing this notice and order to solicit comments on the proposed rule change from interested persons and to grant accelerated approval.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The purpose of the proposed rule change is to permit EMCC to perform pair-offs with respect to fail receive and fail deliver obligations for EMCC eligible instruments other than warrants.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, EMCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. EMCC has prepared

¹ 15 U.S.C. 78s(b)(1).